

FINANCIAL AND COMMERCIAL.

SATURDAY, AUG. 19.

As it appeared probable to-day that the temporary future of the stock market would be determined by the result, now doubtless near at hand, of the peace conference at Portsmouth, and as there was no news of any kind to suggest a change of the present state of affairs, the market was therefore, in the early part of the session, dull and heavy. There was a continuation of the selling movement which first became prominent on Thursday, and the liquidation, though relatively feeble, brought about in the first hour of the business the lowest prices for many months. Another cause for hesitancy in financial ventures was, of course, more or less anxiety regarding the weekly bank statement, concerning which discouraging views were generally entertained in view of yesterday's estimates of a loss in cash of between \$5,000,000 and \$6,000,000. But the bank statement, which appeared a little before the usual time, did not bear out these pessimistic calculations. The loss in cash was much less than had been reckoned upon, and while a fair sized increase in the loans was shown, the surplus reserves were diminished by only \$3,611,125, leaving the existing surplus standing at a considerably higher figure than had been anticipated. After the publication of the bank statement the market turned stronger, though with no great increase of activity, and prices at the close generally showed net advances for the day. The one movement in any stock or particular group of stocks was the reaction of the Wisconsin Central common and preferred shares. The advance here has been going on for several days, and the idea has gained ground that the control of the Wisconsin Central Railway is passing, it may be, to the Northern Pacific Railway Company. The London market was closed to-day, and while there was the usual small daily movement of business, the tone there remained about the same. Our own market presented at the close more or less of a sold out appearance, and signs of the growth of a short interest.

Discussion in Wall Street this morning regarding the peace conference naturally occupied itself with what appeared to be the practical intervention in the conference by President Roosevelt. Concerning this two auguries were made, one that it indicated that the Government of our own country had decided to take a more active part in the conference, and that it was a sign of the fact that the renewal of the war in the East really meant no more to this country than the waging of the contest has meant during the last eighteen months, while on the other hand thought was taken as to the effect upon the money market of borrowing for the account of both Russia and Japan in case peace was declared. Taken all in all, however, the opinion of the best informed financial interests is that the element not only that peace will be declared, but that the event will prove a stimulus to security prices everywhere, and that whatever strain the money markets are called to undergo thereby will be so prolonged, apportioned and otherwise managed by the great bankers that its effect will be little felt. The immense quantity of money in the world and the state of preparation for the event that European bourses have so long awaited clearing the matter of less importance than it has on all similar occasions in financial history.

As the week ends there is nothing that clouds the country's magnificent business prospect, and the detailed reports of the commercial agencies covering the period are calculated to inspire enthusiasm regarding the state of affairs. Trade, it is said, is steadily gathering force, the whole country feeling the thrill of the practical certainty that economic crops will be gathered. Even in the little affected districts retail trade has been little affected, owing perhaps to the fact that the percentage of deaths from the disease has been less than in previous epidemics and that the disease itself spreads more slowly than formerly. The movement of merchandise on the railways is already such as almost to fully employ railway facilities, and railway earnings go on enlarging. The Government's statement of our exports for the week ending Wednesday last, it is said, proves that our foreign trade continues to expand. Exports for the month were \$107,854,224, and while the value of imports also increased the excess of exports over imports was still \$24,077,710. Bank clearings are proceeding at the pace of increase that they have long maintained, and while higher rates for the use of money are expected in Wall Street as the result of the crop moving down, the price of true funds shows that no undue anxiety to check business or to ground speculative operations are deemed possible.

RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER BONDS.	High.	Low.	Close.
1000 Alton Cham 7 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 8 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 9 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 10 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 11 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 12 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 13 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 14 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 15 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 16 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 17 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 18 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 19 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 20 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 21 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 22 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 23 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 24 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 25 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 26 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 27 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 28 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 29 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 30 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 31 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 32 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 33 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 34 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 35 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 36 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 37 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 38 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 39 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 40 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 41 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 42 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 43 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 44 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 45 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 46 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 47 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 48 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 49 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 50 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 51 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 52 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 53 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 54 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 55 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 56 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 57 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 58 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 59 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 60 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 61 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 62 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 63 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 64 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 65 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 66 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 67 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 68 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 69 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 70 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 71 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 72 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 73 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 74 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 75 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 76 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 77 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 78 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 79 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 80 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 81 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 82 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 83 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 84 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 85 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 86 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 87 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 88 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 89 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 90 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 91 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 92 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 93 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 94 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 95 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 96 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 97 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 98 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 99 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 100 1/2	17 1/2	17 1/2	17 1/2

RAILROAD AND OTHER BONDS.

SATURDAY, AUG. 19.

As it appeared probable to-day that the temporary future of the stock market would be determined by the result, now doubtless near at hand, of the peace conference at Portsmouth, and as there was no news of any kind to suggest a change of the present state of affairs, the market was therefore, in the early part of the session, dull and heavy. There was a continuation of the selling movement which first became prominent on Thursday, and the liquidation, though relatively feeble, brought about in the first hour of the business the lowest prices for many months. Another cause for hesitancy in financial ventures was, of course, more or less anxiety regarding the weekly bank statement, concerning which discouraging views were generally entertained in view of yesterday's estimates of a loss in cash of between \$5,000,000 and \$6,000,000. But the bank statement, which appeared a little before the usual time, did not bear out these pessimistic calculations. The loss in cash was much less than had been reckoned upon, and while a fair sized increase in the loans was shown, the surplus reserves were diminished by only \$3,611,125, leaving the existing surplus standing at a considerably higher figure than had been anticipated. After the publication of the bank statement the market turned stronger, though with no great increase of activity, and prices at the close generally showed net advances for the day. The one movement in any stock or particular group of stocks was the reaction of the Wisconsin Central common and preferred shares. The advance here has been going on for several days, and the idea has gained ground that the control of the Wisconsin Central Railway is passing, it may be, to the Northern Pacific Railway Company. The London market was closed to-day, and while there was the usual small daily movement of business, the tone there remained about the same. Our own market presented at the close more or less of a sold out appearance, and signs of the growth of a short interest.

Discussion in Wall Street this morning regarding the peace conference naturally occupied itself with what appeared to be the practical intervention in the conference by President Roosevelt. Concerning this two auguries were made, one that it indicated that the Government of our own country had decided to take a more active part in the conference, and that it was a sign of the fact that the renewal of the war in the East really meant no more to this country than the waging of the contest has meant during the last eighteen months, while on the other hand thought was taken as to the effect upon the money market of borrowing for the account of both Russia and Japan in case peace was declared. Taken all in all, however, the opinion of the best informed financial interests is that the element not only that peace will be declared, but that the event will prove a stimulus to security prices everywhere, and that whatever strain the money markets are called to undergo thereby will be so prolonged, apportioned and otherwise managed by the great bankers that its effect will be little felt. The immense quantity of money in the world and the state of preparation for the event that European bourses have so long awaited clearing the matter of less importance than it has on all similar occasions in financial history.

As the week ends there is nothing that clouds the country's magnificent business prospect, and the detailed reports of the commercial agencies covering the period are calculated to inspire enthusiasm regarding the state of affairs. Trade, it is said, is steadily gathering force, the whole country feeling the thrill of the practical certainty that economic crops will be gathered. Even in the little affected districts retail trade has been little affected, owing perhaps to the fact that the percentage of deaths from the disease has been less than in previous epidemics and that the disease itself spreads more slowly than formerly. The movement of merchandise on the railways is already such as almost to fully employ railway facilities, and railway earnings go on enlarging. The Government's statement of our exports for the week ending Wednesday last, it is said, proves that our foreign trade continues to expand. Exports for the month were \$107,854,224, and while the value of imports also increased the excess of exports over imports was still \$24,077,710. Bank clearings are proceeding at the pace of increase that they have long maintained, and while higher rates for the use of money are expected in Wall Street as the result of the crop moving down, the price of true funds shows that no undue anxiety to check business or to ground speculative operations are deemed possible.

RAILROAD AND OTHER BONDS.

RAILROAD AND OTHER BONDS.	High.	Low.	Close.
1000 Alton Cham 7 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 8 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 9 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 10 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 11 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 12 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 13 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 14 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 15 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 16 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 17 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 18 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 19 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 20 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 21 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 22 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 23 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 24 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 25 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 26 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 27 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 28 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 29 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 30 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 31 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 32 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 33 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 34 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 35 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 36 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 37 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 38 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 39 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 40 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 41 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 42 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 43 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 44 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 45 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 46 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 47 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 48 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 49 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 50 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 51 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 52 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 53 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 54 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 55 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 56 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 57 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 58 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 59 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 60 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 61 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 62 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 63 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 64 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 65 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 66 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 67 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 68 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 69 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 70 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 71 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 72 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 73 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 74 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 75 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 76 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 77 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 78 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 79 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 80 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 81 1/2	17 1/2	17 1/2	17 1/2
1000 Alton Cham 82 1/2	17 1/2	17 1/2	17